

**MA Economics
International Trade**

Semester I

Subject Code: MEC 11503

Lectures : 48

Objectives:

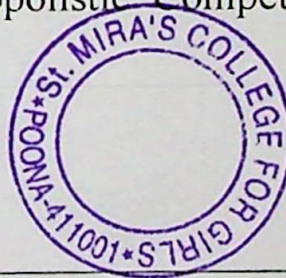
The objectives of this course are to equip the students with an understanding of:

- The theoretical framework of International Trade ;
- The tools of empirical analysis and to develop their analytical abilities;
- The practical significance of International Trade.

Unit 1: International Trade Theories

No.of
Lects.
10

- The Comparative Cost Theory of International Trade along with the Opportunity Cost Approach
- Factor Endowment Theory (Heckscher- Ohlin Theory)
- Samuelson's Factor Price Equalization Theory
- Rybczynski Theorem
- Trade based on Product differentiation (Intra-industry Trade Model);
- Economies of Scale and Monopolistic Competition (Krugman's Model)



Members Present :	Sign
1) Dr. Girija Lagad- Faculty, Director MITSOG, Pune.	<i>Girija Lagad</i>
2) Mr Nishant Upadhyay- Chief Manager, SBI, Forex , Pune.	<i>Nishant Upadhyay</i>
3) Dr. Subhash Patil – HOD,PG Dept. of Economics, SNDT, Pune.	<i>Subhash Patil</i>
4) Mrs Suchismita Mohanty- Vice Principal, Kaveri College of Commerce, Pune	<i>Suchismita Mohanty</i>
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Unit 2: Gains from Trade & Terms of Trade

No. of
Lects.
10

- Gains from Trade-Potential and Actual Gains from Trade;
- Static & Dynamic Gains from Trade
- Mill's Doctrine of Reciprocal Demand-Offer Curves & Equilibrium Terms of Trade
- Concepts of Terms of Trade-Net Barter, Gross Barter, Income, Single Factoral and Double Factoral Terms of Trade
- Factors affecting Terms of Trade
- Measurement of Terms of Trade

Unit 3: International Trade Policy

No. of
Lects.
10

- Free Trade Policy versus Protection Policy
- Methods of Protection- Tariffs and Non-Tariff Barriers on Trade
- Types of Tariffs & Non-Tariff Barriers (Import Quotas, Voluntary Export Restraints, Export Subsidies, Countervailing Duties)
- Effects of Tariffs & Quotas under Partial Equilibrium (Price Effect, Terms of Trade Effect, Competitive Effect, Income Effect, Revenue Effect)
- Tariff versus Quota



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Unit 4: International Trading & Monetary System

No. of
Lects
10

- WTO-Evolution; Structure; Functions; Agreements- TRIPS, TRIMS, Agreement on Agriculture, GATS, WTO & India
- Trading Blocs-EU, NAFTA, SAARC, ASEAN; BRIC; BRICS; BRICM
- Trade Embargoes or Trade Blocks
- IMF & World Bank
- Asian Development Bank

Unit 5: Aspects of International Trade

No. of
Lects.
08

- Risks in International Trade
- Parties to an International Trade Transaction
- International Trade Terminology - cif (cost, insurance, freight); cfr (cost and freight); fas (free alongside ship); fob (free on board); cip (carriage & insurance paid to), cpt, (carriage paid to); dat (delivered at terminal); dap (delivered at place); ddp (delivered duty paid), exw (ex works); fca (free carrier)
- Documents in International Trade-Bill of Exchange, Bill of Lading, Letter of Credit
- Certificate of Origin of Goods and their types
- Role of Export Credit Guarantee Corporation (ECGC)



12 lectures are assigned for library work, assignments, guest lectures and Other contact hours

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Recommended Text Books:

- Gupta, K.R.(latest edition): "International Economics", Atma Ram & Sons, Delhi
- Krugman, Paul .R. & Obstfeld , Maurice (2009) : "International Economics Theory and Policy", Pearson Education Publication, New Delhi.
- Paul, Justin (2004) ed., "International Business", Prentice-Hall India Pvt. Ltd
- Pugel T.A (2008): "International Economics", Tata McGraw-Hill Publishing Company Ltd, New Delhi.
- Salvatore, D. (Latest ed.)" International Economics", Prentice Hall, Upper Saddle River, N.J., New York.
- Salvatore, D (2004) "Theory and Problems of International Economics" Schaum's Outline Series, Tata McGraw Hill Publishing Co. Ltd., New Delhi.
- Sawyer, W.C and Sprinkle, R.L (2003) "International Economics", Pearson Education
- Soderston, Bo (latest edition): " International Economics", The Macmillan Press Ltd.,London.
- Srivastava, O.S.(latest edition), "International Economics", Kalyani Publishers.
- Williamson, J & Milner, C (1991): "The World Economy-A Textbook in International Economics", New York University Press, N. York.



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Reference Books:

- Bhagwati, J (1969), "Trade, Tariff & Growth", Weidenfeld & Nicolson
- Carbough, R.J. (1999) "International Economics", Thompson Publishing, NY
- Chacholiades, M. (latest edition): "International Trade : Theory and Policy", McGraw -Hill, Kogakusha, Japan.
- Ellsworth, P.T (1969) "International Economy", Collier MacMillan International Edition.
- Gerber, J (2012): "International Economics", Pearson Publication. New Delhi.
- Hoekman, B, Mattoo, A & English, P (ed)- "Development, Trade and the WTO-A Handbook"-The World Bank, Washington, D.C., First Indian Reprint 2005, Atlantic Publishers & Distributors, N. Delhi.
- Ingram, James. C (1983) "International Economics", John Wiley & Sons, Inc.
- Kenen, Peter (2008) "The International Economy", Cambridge University Press.
- Kindleberger, C.P.(latest edition): "International Economics", R.D. Irwin, Homewood.
- Lindert, Peter, H. (1987) "International Economics" Richard Irwin Inc.
- Rugman, Alan. M and Hodgetts, Richard, M (2004): "International Business", Pearson Education
- Sengupta, D, Chakraborty, D, Banerjee, P,(ed)(2006): "Beyond the Transition Phase of WTO-An Indian Perspective on Emerging Issues" published by Academic Foundation in association with Centre de Sciences Humaines, New Delhi.
- Srinivasan, T.N. (1998): "Developing Countries and the Multilateral Trading System" OUP, Delhi
- Sodersten, Bo & Reed, G (latest edition): "International Economics", MacMillan
- Trivedi, Sonu (2005) "Regional Economic Cooperation and Integration", New Century Publications, New Delhi.



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Journals & Periodicals:

- Economic and Political Weekly- (Relevant Issues)
- "Economic Survey", Government of India, Ministry of Finance, Economic Division, , Oxford University Press,
- "Economic and Social Survey of Asia and the Pacific", Economic and Social Commission for Asia and the Pacific, published by Academic Foundation on behalf of the UN, New Delhi.
- "Foreign Trade Review"- Journal of the Indian Institute of Foreign Trade, New Delhi.
- "Global Economic Prospects and the Developing Countries", The World Bank, USA.
- "Global Economic and Social Survey", a UN Publication.
- "Trade and Development Report", UN Publication.
- "World Economic Situation and Prospects", published on behalf of the United Nations by Academic Foundation, New Delhi.
- "World Trade and Development Report-Research and Information System for the Non Aligned and other Developing Countries", published by Academic Foundation, New Delhi.

Websites:

- www.academicfoundation.com
- www.adb.org
- www.bric.org
- www.ecgc.org
- www.eurunion.org
- www.imf.org
- www.naftanow.org
- www.saarc-sec.org
- www.unitednations.org
- www.wto.org
- www.worldbank.org



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